

Exhibit A

Proposed Order

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	X	

**ORDER, PURSUANT TO BANKRUPTCY CODE SECTIONS 105(a) AND 502 AND
BANKRUPTCY RULE 3007, (A) SETTING BRIEFING SCHEDULE AND HEARING
DATE FOR OMNIBUS OBJECTION TO CLAIMS FILED OR ASSERTED AGAINST
COMMONWEALTH OF HOLDERS OF GENERAL OBLIGATION BONDS
ASSERTING PRIORITY OVER OTHER COMMONWEALTH UNSECURED
CREDITORS [DOCKET NO. 10638], (B) APPROVING FORM OF NOTICE
AND (C) GRANTING RELATED RELIEF**

Upon consideration of the *Motion of Official Committee of Unsecured Creditors for
Order, Pursuant to Bankruptcy Code Sections 105(a) and 502 and Bankruptcy Rule 3007, to (A)
Setting Briefing Schedule and Hearing Date for Omnibus Objection to Claims Filed or Asserted
Against Commonwealth by Holders of General Obligation Bonds Asserting Priority Over Other
Commonwealth Unsecured Creditors [Docket No. 10638], (B) Approving Form of Notice and*

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)); and Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233 (Last Four Digits of Federal Tax ID: 3801)(Title III case numbers are listed as Bankruptcy Case numbers due to software limitations) (Last Four Digits of Federal Tax ID: 3747).

(C) *Granting Related Relief* (the “Motion”),² and the exhibits attached thereto, and the Court having found and determined that: (i) the Court has jurisdiction to consider the Motion and the relief requested therein pursuant to sections 105(a) and 502 of the Bankruptcy Code as incorporated by section 301 of PROMESA and Bankruptcy Rule 3007, as incorporated by section 310 of PROMESA; (ii) venue is proper before this Court pursuant to PROMESA section 307(a); (iii) due and proper notice of this Motion has been provided under the particular circumstances and no other or further notice need be provided; (iv) based on the statements and arguments made in the Motion, the relief requested in the Motion is in the best interest of the Commonwealth and its creditors; (v) any objections to the relief requested in the Motion having been withdrawn or overruled; and (vi) the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Accordingly, it is hereby ORDERED THAT:

1. The relief requested in the Motion is GRANTED to the extent set forth herein.
2. The Committee is hereby authorized to proceed under Bankruptcy Rule 3007(c), as incorporated by section 310 of PROMESA, with its GO Priority Objection on an omnibus basis, and the filing of the GO Priority Objection shall not limit the ability of the Committee or any party in interest, to subsequently object to the GO Bonds on grounds other than those set forth in the GO Priority Objection, and all other claims, counterclaims and defenses are preserved.
3. The Objection Notice annexed hereto as Exhibit 1 is hereby approved.
4. The Spanish translation of the Objection Notice, annexed hereto as Exhibit 2, is hereby approved.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

5. The Committee shall cause Prime Clerk, within five (5) days of entry of this Order, to serve copies of the Objection Notice upon all individuals and entities who filed proofs of claim that are reflected on Prime Clerk's database as "bond claims" against the Commonwealth.

6. The Committee shall cause Prime Clerk to serve by email the Objection Notice upon all parties who submitted Notices of Participation in connection with the 2012-2014 GO Bond Objection within five (5) business days of the entry of this Order; provided, however, that service may be made by regular mail if such party did not include an email address on its Notice of Participation or if the email address is illegible.

7. The Committee shall cause Prime Clerk, within five (5) business days of entry of this Order, to commence service of the Objection Procedure Documents upon all individuals and entities who are beneficial holders of the GO Bonds in the manner described in the *Declaration of Christina Pullo of Prime Clerk LLC Regarding Service of Objection Notice Upon Beneficial Holders of Challenged GO Bonds*, annexed as Exhibit A to the *Informative Motion of (I) Financial Oversight and Management Board, Acting Through the Special Claims Committee, and (II) The Official Committee of Unsecured Creditors Regarding Service of Objection Notice and Procedures Upon Beneficial Holders of Challenged GO Bonds* [Docket No. 5049].

8. The Committee shall cause the publication of a notice, substantially in the form of the Objection Notice, once in (a) *El Nuevo Dia* in Spanish (primary circulation in Puerto Rico), (b) *Caribbean Business* in English (primary circulation in Puerto Rico), (c) *El Diario* and *El Nuevo Herald*, both in Spanish (primary circulation in New York and Miami, respectively), (d) *The Bond Buyer*, and (e) on the municipal bond website EMMA, <https://emma.msrb.org/Home>, except for *Caribbean Business*, within five (5) days of the entry of this Order, and with respect to

Caribbean Business, within fourteen (14) days of the entry of this Order, which publication notice shall be deemed, good and adequate and sufficient publication of the GO Priority Objection.

9. DTC shall give notice to its participants of the Objection Notice by posting a copy of said Objection Notice to its Legal Notification System in accordance with DTC's Rules and customary procedures within five (5) days of the entry of this Order.

10. Briefing on the GO Priority Objection shall be as follows:

- Responses to the GO Priority Objection are due **[April 24, 2020] at 5:00 p.m. (AST)**.
- Replies in support of the GO Priority Objection are due **[May 22, 2020] at 5:00 p.m. (AST)**.

11. The GO Priority Objection will be heard on **June 3, 2020 at 9:30 a.m. (AST)**.

12. The terms of and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: March ____, 2020

HON. LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	-----	X

**NOTICE OF OBJECTION OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS TO CLAIMS FILED OR ASSERTED AGAINST COMMONWEALTH BY
HOLDERS OF GENERAL OBLIGATION BONDS ASSERTING PRIORITY OVER
OTHER COMMONWEALTH UNSECURED CREDITORS**

You are receiving this notice because you have been identified as holding or insuring general obligation bonds issued by the Commonwealth of Puerto Rico (the “Commonwealth”) and/or bonds guaranteed by the Commonwealth, including bonds issued by the Puerto Rico Public Buildings Authority (collectively, the “GO Bonds”).

The Official Committee of Unsecured Creditors (the “Committee”) has filed an objection (the “GO Priority Objection”) seeking a ruling that GO Bonds are not entitled to priority over the claims of other general unsecured creditors in the Commonwealth’s Title III case. As detailed in the GO Priority Objection, the Committee believes that any payment priority under the Puerto Rico Constitution in favor of GO Bonds conflicts with federal law on at least three levels. First, the asserted priority conflicts with the Bankruptcy Code’s priority scheme as incorporated into PROMESA. Second, the asserted priority conflicts with the overall purpose of bankruptcy law and municipal bankruptcies in particular. And third, the asserted priority conflicts with

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numerous provisions of the Bankruptcy Code incorporated into Title III of PROMESA. The full text of the GO Priority Objection may be found on the Internet by using the following link:
<https://cases.primeclerk.com/puertorico/Home-DocketInfo?DockSearchValue=10638>.

Please note that the GO Priority Objection is in addition to, and separate from, other objections to GO Bonds filed by the Committee, including (a) the objection filed by the Committee and the Financial Oversight and Management Board, acting through its Special Claims Committee to general obligation bonds issued in 2012 and 2014 [Docket No. 5143, (b) the objection filed by the Committee to certain general bonds issued in 2011 [Docket No. 7057], and (c) the objection filed by the Committee to certain bonds issued by the Puerto Rico Public Buildings Authority [Docket No. 8141].

Please note further, that on March __, 2020, the District Court ordered that

- Responses to the GO Priority Objection must be filed with the District Court **on or before** _____, 2020, at 5:00 p.m. (AST) and
- Replies in further support of the GO Priority Objection must be filed with the District Court **on or before** _____, 2020, at 5:00 p.m. (AST).

If you are not represented by counsel, you may file the response by mailing or delivering it by hand to: The Clerk of the United States District Court for the District of Puerto, Room 150 Federal Building, 150 Carlos Chardon Avenue, San Juan, PR 00918-1767 the clerk's office of the District Court in San Juan, Puerto Rico.

In addition to filing the response with the District Court, all responses must be served upon the following counsel:

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Requests for Additional Information

Requests for Spanish-language versions of this Notice and any questions regarding this Notice should be sent in writing to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Douglass E. Barron
NoticeofParticipation@paulhastings.com
(212) 318-6690